



TEXAS GENERAL LAND OFFICE

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PRESS RELEASE

Texas veterans land rush set with 6.75 percent interest rate

VLB drops rate to lowest level ever, encouraging veterans to buy a piece of Texas

FOR IMMEDIATE RELEASE
July 26, 2012

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AUSTIN — The Texas Veterans Land Board voted today to drop interest rates on land loans to a record low - just 6.75 percent.

"I hope every veteran in Texas hears about these record low rates," said Jerry Patterson, chairman of the VLB. "This is a great benefit they have earned and should take advantage of."

Texas veterans can now take advantage of the VLB's low-interest rate loans to borrow as much as \$100,000 to buy land. The previous rate was 7.25 percent. Veterans and real estate professionals alike will be thrilled to know that VLB land loans not only offer the best rates and terms in the state, but are also now being closed in a record average of 30 days or less. This is a significant improvement over the days when it used to take two to three months to close a land loan.

The practice of rewarding Veterans for their service with land in Texas goes back to before the Republic. After World War II, Texas created the VLB to oversee the land loan program, which eventually expanded to offer home and home improvement loans.

Since taking office in 2003, Patterson has raised the amount Texas veterans may borrow for a home from \$150,000 up to \$417,000. Buying land through the VLB has gotten easier, too. Under Patterson's direction, the VLB has reduced the minimum acreage that could be bought with a VLB land loan from five acres to one acre, making it easier for veterans to buy lots closer to urban areas. A Texas veteran can simultaneously have a VLB land loan, a VLB home loan and a VLB home improvement loan.

The Texas Veterans Land Board was created in 1946 to help veterans returning from World War II buy land for agricultural purposes.

"No other state can match what the VLB offers: low-cost home, land and home improvement loans; skilled nursing facilities and cemeteries - all exclusively for Texas veterans or their spouses," Patterson said. "And all of our programs are self-funding, which is good news for Texas taxpayers."

For more information on how to take advantage of this record low land loan rate, talk to your Realtor or call 1-800-252-VETS (1-800-252-8387), or visit the Veterans Land Board website at www.texasveterans.com . Or, find us on Facebook at <http://www.facebook.com/TXVLB> .

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